

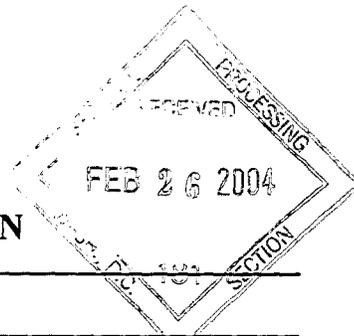
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FORM D

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549



NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D,
SECTION 4(6) AND/OR
UNIFORM LIMITED OFFERING EXEMPTION



Name of Offering (check if this is an amendment and name has changed, and indicate change.)
IMARX THERAPEUTICS, INC.

Filing Under (Check boxes that apply): Rule 504 Rule 505 Rule 506 Section 4(6) ULOE
Type of Filing: New Filing Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer.

Name of Issuer: (check if this is an amendment and name has changed, and indicate change.)
IMARX THERAPEUTICS, INC.

Address of Executive Office (Number and Street, City, State, Zip Code)
1635 East 18th Street, Tucson, Arizona 85719

Telephone Number (Including Area Code) 520-770-1259

Address of Principal Business Operations (Number and Street, City, State, Zip Code)

Telephone Number (Including Area Code)

Brief Description of Business
Pharmaceutical research and development

Type of Business Organization
 corporation limited partnership, already formed other (please specify)
 business trust limited partnership, to be formed

PROCESSED

MAR 01 2004

THOMSON FINANCIAL

Actual or Estimated Date of Incorporation or Organization: Month Year Actual Estimated
06 00

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State:
CN for Canada; FN for other foreign jurisdiction) DE

GENERAL INSTRUCTIONS

Federal
Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

When to File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State: This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

A. BASIC IDENTIFICATION DATA

A. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

UNGER, EVAN C. MD, FACR

Business or Residence Address (Number and Street, City, State, Zip Code)

1635 East 18th Street, Tucson, Arizona 85719

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

CARLYLE, B. JEAN, MPA, CPA, BBA

Business or Residence Address (Number and Street, City, State, Zip Code)

1635 East 18th Street, Tucson, Arizona 85719

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

RAMASWAMI, VARADARAJAN, PHD

Business or Residence Address (Number and Street, City, State, Zip Code)

1635 East 18th Street, Tucson, Arizona 85719

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

OSSANNA, NINA, PHD

Business or Residence Address (Number and Street, City, State, Zip Code)

1635 East 18th Street, Tucson, Arizona 85719

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

UNGER, DEAN F.

Business or Residence Address (Number and Street, City, State, Zip Code)

1635 East 18th Street, Tucson, Arizona 85719

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

MOORE, JOHN A.

Business or Residence Address (Number and Street, City, State, Zip Code)

1635 East 18th Street, Tucson, Arizona 85719

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

COTTON, JOHN C.

Business or Residence Address (Number and Street, City, State, Zip Code)

1635 East 18th Street, Tucson, Arizona 85719

(Use blank sheet, or copy and use additional copies of this sheet, if necessary)

A. BASIC IDENTIFICATION DATA

A. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

STRICKLAND, JAMES M.

Business or Residence Address (Number and Street, City, State, Zip Code)

1635 East 18th Street, Tucson, Arizona 85719

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

PEW, THOMAS W.

Business or Residence Address (Number and Street, City, State, Zip Code)

1635 East 18th Street, Tucson, Arizona 85719

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

GALLAGHER, BRIAN M

Business or Residence Address (Number and Street, City, State, Zip Code)

1635 East 18th Street, Tucson, Arizona 85719

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

SOLSTICE CAPITAL LIMITED PARTNERSHIP

Business or Residence Address (Number and Street, City, State, Zip Code)

6425 East Broadway, Tucson, AZ 85711

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

EDSON MOORE HEALTHCARE CORP.

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o John Moore, 403 Marsh Lane, Wilmington, DE 19804-2402

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

ARIZONA ANGELS FUND I, LLC

Business or Residence Address (Number and Street, City, State, Zip Code)

12920 North 92nd Pl., Scottsdale, AZ 85260

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

CORONADO VENTURE FUND IV, LP

Business or Residence Address (Number and Street, City, State, Zip Code)

PO Box 65420, Tucson, AZ 85728

(Use blank sheet, or copy and use additional copies of this sheet, if necessary)

B. INFORMATION ABOUT OFFERING

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?Yes No
 Answer also in Appendix, Column 2, if filing under ULOE.
2. What is the minimum investment that will be accepted from any individual?\$100,000
Yes No
3. Does the offering permit joint ownership of a single unit?
4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in this offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)
 FIRST MONTAUK SECURITIES CORPORATION

Business or Residence Address (Number and Street, City, State, Zip Code)
 328 Newman Springs Road, Red Bank, New Jersey 07701

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
 (Check "All States" or check individual States)..... All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
 (Check "All States" or check individual States)..... All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
 (Check "All States" or check individual States)..... All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box G and indicate the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt.....	\$ _____	\$ _____
Equity.....	\$ _____	\$ _____
<input checked="" type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants)	\$ _____	\$ _____
Partnership Interests	\$ _____	\$ _____
Other (Specify SEE EXHIBIT A)	\$ 5,000,000	\$ _____
..... Total	\$ 5,000,000	\$ _____

Answer also in Appendix, Column 3, if filing under ULOE

Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offering under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

Rule 506 Offering	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors.....	0	\$ 0
Non-Accredited.....	0	\$ 0
..... Total (for filings under Rule 504 only)	_____	\$ _____

Answer also in Appendix, Column 4, if filing under ULOE

If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C-Question 1.

Not Applicable

Type of Offering	Type of Security	Dollar Amount Sold
Rule 505.....	N/A	\$ N/A
Regulation A.....	N/A	\$ N/A
Rule 504.....	N/A	\$ N/A
..... Total	_____	\$ _____

Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of the expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent s fees	<input type="checkbox"/>	\$ 0
Printing and Engraving Costs.....	<input checked="" type="checkbox"/>	\$ 3,000
Legal Fees	<input checked="" type="checkbox"/>	\$ 87,000
Accounting Fees	<input checked="" type="checkbox"/>	\$ 5,000
Engineering Fees	<input type="checkbox"/>	\$ 0
Sales Commissions.....	<input checked="" type="checkbox"/>	\$ 450,000
Other Expenses: Filing fees and miscellaneous expenses.....	<input checked="" type="checkbox"/>	\$ 10,000
..... Total	<input checked="" type="checkbox"/>	\$ 555,000

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer." **\$ 4,445,000**

Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not know, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

		Payments to Officers, Directors & Affiliates		Payments to Others
Salaries and fees	<input type="checkbox"/>	\$ <u>0</u>	<input type="checkbox"/>	\$ <u>0</u>
Purchase of real estate	<input type="checkbox"/>	\$ <u>0</u>	<input type="checkbox"/>	\$ <u>0</u>
Purchase, rental or leasing and installation of machinery and equipment.....	<input type="checkbox"/>	\$ <u>0</u>	<input type="checkbox"/>	\$ <u>0</u>
Construction or leasing of plant buildings and facilities.....	<input type="checkbox"/>	\$ <u>0</u>	<input type="checkbox"/>	\$ <u>0</u>
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger).....	<input type="checkbox"/>	\$ <u>0</u>	<input type="checkbox"/>	\$ _____
Repayment of indebtedness.....	<input type="checkbox"/>	\$ <u>0</u>	<input type="checkbox"/>	\$ <u>0</u>
Working capital	<input type="checkbox"/>	\$ <u>0</u>	<input type="checkbox"/>	\$ _____
Other (specify): See Attached Exhibit B	<input type="checkbox"/>	\$ <u>0</u>	<input checked="" type="checkbox"/>	\$4,445,000*
Column Totals	<input type="checkbox"/>	\$ <u>0</u>	<input checked="" type="checkbox"/>	\$4,445,000*
Total Payments Listed (column totals added)			<input checked="" type="checkbox"/>	\$4,445,000*

*Assumes maximum offering.

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) IMARX THERAPEUTICS, INC.	Signature <i>B. Jean Carlyle</i>	Date February <u>18</u> , 2004
Name of Signer (Print or Type) B. JEAN CARLYLE	Title of Signer (Print or Type) CHIEF FINANCIAL OFFICER	

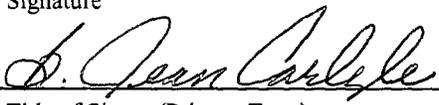
ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001)

F. STATE SIGNATURE

1. Is any party described in 17 CFR 230.262(c), (d), (e) or (f) presently subject to any of the disqualification provisions of such rule? Yes No
See Appendix, Column 5, for state response.
2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed, a notice on Form D (17 CFR 239.500) at such times as required by state law.
3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by issuer to offerees.
4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform Limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type)	Signature	Date February <u>18</u> , 2004
IMARX THERAPEUTICS, INC.		
Name of Signer (Print or Type)	Title of Signer (Print or Type)	
B. JEAN CARLYLE	Chief Financial Officer	

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear the type or printed signatures.

EXHIBIT A

DESCRIPTION OF SECURITIES

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

ImaRx Therapeutics, Inc., a Delaware corporation ("ImaRx" or the "Company"), is offering (the "Offering") to persons who are Accredited Investors, as such term is defined in the Securities Act of 1933 (as amended, the "Act"), up to 2,500,000 shares, (the "Shares") of the Company's Common Stock, \$0.0001 par value per share (the "Common Stock"), at a purchase price of \$2.00 per Share and otherwise as described herein pursuant to Rule 506 of Regulation D promulgated under the Act. The Offering is for "all or none basis" as to the first \$2,000,000 of gross proceeds.

First Montauk Securities Corp. ("First Montauk" or the "Placement Agent") has been engaged by ImaRx to act as its exclusive placement agent in connection with the Offering. The shares are being offered on a "first-come, first-served basis," which means the subscriptions will be accepted in the order received by the Placement Agent. Except as otherwise permitted by the Placement Agent, individual subscriptions must be at least \$100,000 in amount.

**EXHIBIT B
USE OF PROCEEDS**

The net proceeds to the Company from the sale of the Shares of common stock being offered hereby are estimated to be a minimum of \$1,695,000 and a maximum of \$4,445,000, after deducting placement agent commissions and allowances and estimated offering expenses of \$105,000. Proceeds do not include bridge note proceeds of \$600,000 received since November 30, 2003. The Company currently intends to use the proceeds received from this Offering for the following purposes. However, the timing and amount of the expenditures will depend on many factors, including progress of clinical trials, manufacturing requirements throughout the trials and other factors which may be beyond our control:

<u>Purpose</u>	<u>Approximate Amount</u>	
	<u>Minimum</u>	<u>Maximum</u>
Research and Development ⁽¹⁾	\$1,084,000	\$2,805,000
Intellectual Property Prosecution and Maintenance ⁽²⁾	170,000	427,000
Business Development ⁽³⁾	156,000	391,000
General Corporate ⁽⁴⁾	241,000	718,000
Capital Expenditures ⁽⁵⁾	44,000	104,000
TOTAL	\$1,695,000	\$4,445,000

1. Research and Development consists of all expenses related to development, clinical trials, consulting and manufacturing of the potential products and includes salaries of research and development scientific staff.
2. Intellectual Property consists of all expenses related to prosecution, maintenance and filing of patents, and legal fees.
3. Business Development consists of all expenses related to contracting and negotiating joint development agreements, collaborations, and licensing and includes salaries of development staff.
4. General Corporate uses consist of all salaries (including salaries allocated for corporate officers) and operating expenses for general corporate functions, including working capital.
5. Capital Expenditures consist primarily of replacement of laboratory equipment.

The Company currently estimates that the proceeds from this Offering will sustain its operations for approximately six months (assuming the minimum number of Shares is sold) or approximately one year (assuming the maximum number of Shares is sold). The foregoing purposes and amounts are based on current projections. Future events or circumstances may cause us to allocate the proceeds from this Offering for purposes or in amounts different than those set forth above.

If and to the extent that less than all the Shares are sold, ImaRx will receive less funds than shown. There are no assurances that the Company will be able to sell any or all of the Shares offered hereby. Pending the uses described above, the net proceeds may be invested in short-term, high grade investments.